



BULGARIAN  
NATIONAL BANK

## **INTEREST RATE STATISTICS**

**April 2007**

31 May 2007



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### Symbols:

**p** Preliminary data

**0** Less than 0.05 but more than nil

**sp** Statistically processed

**r** Revised data

- Nil

**⚡** Break in the time series

Note: Discrepancies in the totals are due to rounding.

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# DYNAMICS OF INTEREST RATES ON DEPOSITS AND LOANS<sup>1</sup>

## APRIL 2007

### ***Non-financial Corporations***

- **Loans**

The average interest rates on EUR loans of the *Non-financial corporations* sector agreed in April 2007 were higher compared to April 2006 while diverse developments were observed in the BGN loans. BGN *overdraft* interest rates increased by 1.71 percentage points to 8.70% and EUR overdraft rose by 1.41 percentage points to 7.07%. Interest rates on BGN *short-term loans* (up to and including 1 year) other than *overdraft* decreased by 0.30 percentage points to 07.35% while interest rates on EUR loans increased by 2.05 percentage points to 8.27%. The same indicator on BGN *long-term loans* decreased by 0.61 percentage points to 8.84% and the EUR one increased by 0.42 percentage points to 8.25%.

In April 2007 the average interest rate on BGN *overdraft* of the *Non-financial corporations* sector increased on March 2007 by 0.30 percentage points while the interest rate on EUR overdraft decreased by 0.18 percentage points. Compared to March 2007, the average interest rate on *short-term* BGN *loans* other than *overdraft* decreased by 1.67 percentage points and that on EUR loans increased by 0.38 percentage points. Interest rates on both BGN and EUR long-term loans decreased by respectively 0.27 and 0.05 percentage points.

- **Deposits**

In April 2007 compared to the same month of the previous year average interest rates on *overnight deposits* of the *Non-financial corporations* sector in BGN and USD increased by 0.15 percentage points in BGN and 0.78 percentage points in USD, while that in EUR decreased by 0.01 percentage points to 0.61% in BGN, 0.60% in EUR and 1.45% in USD respectively. In April 2007 compared to the previous month of the same year the same indicator in BGN and EUR fell by 0.03 and 0.04 percentage points, while that in USD grew by 0.09 percentage points.

In April 2007 compared to April 2006 average interest rates on *time deposits with agreed maturity of up to 1 month* increased in all currencies: in BGN by 0.39 percentage points, in EUR by 0.62 percentage points and in USD 0.88 percentage points to 3.74%, 2.57% and 4.10% respectively. By individual maturity, the average interest rates on BGN *time deposits* in April 2007 increased in all maturities compared to March 2007, as the most significant changes in interest rates were observed in deposits of over 1 year and up to 2 years - an increase of 1.13 percentage points to 6.83%. The most significant changes in the same indicator in EUR involve interest rates on *time deposits with agreed maturity of up to 1 month* - a decrease of 0.06 percentage points to 2.57% and deposits of over 6 months and up to 1 year - an increase of 0.70 percentage points to 5.26%, and in the respective USD indicators for the maturity of over 1 and up to 3 months - a decrease of 1.39 percentage points to 4.06% and of over 6 months and up to 1 year - an increase of 0.81 percentage points to 4.10%.

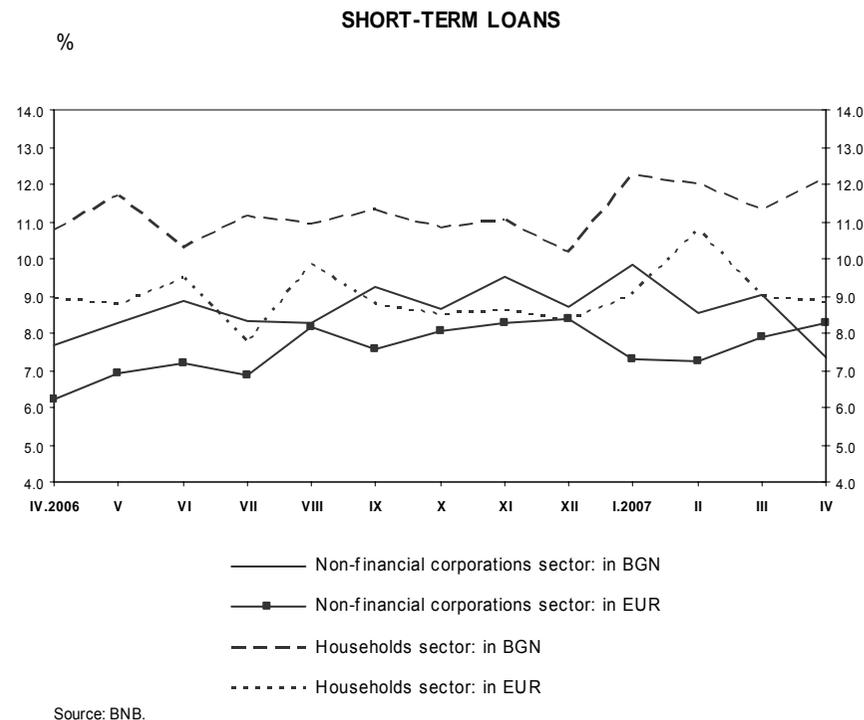
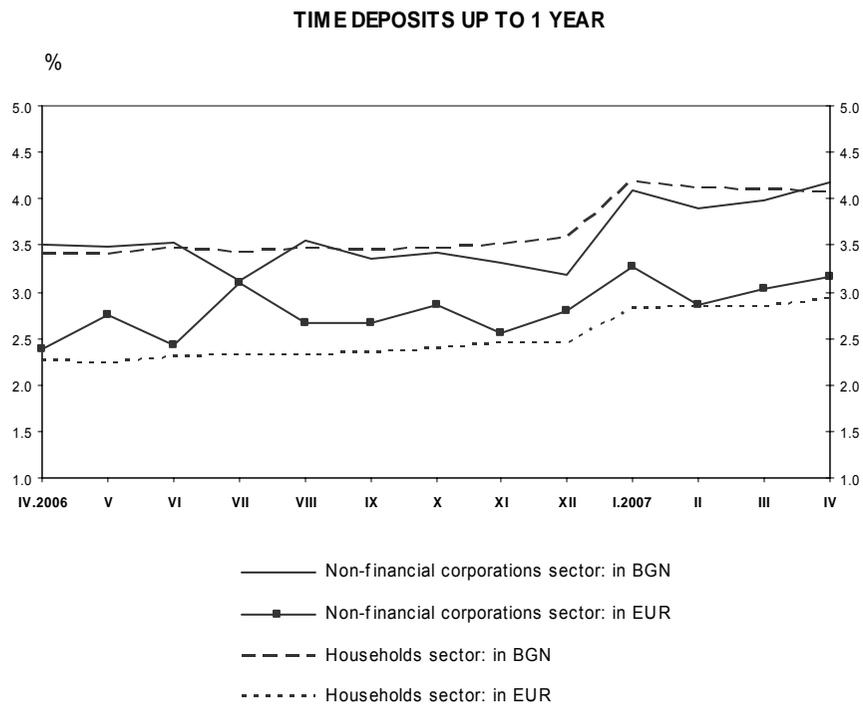
In April 2007 interest rates on *deposits redeemable at notice* increased compared to April 2006: by 1.04 percentage points to 2.41% in BGN, by 0.45 percentage points to 2.24% in EUR and by 0.65 percentage points to 3.38% in USD. Compared to March 2007 this year, average interest rates on those deposits fell by 0.37 in BGN and USD respectively and grew by 0.14 percentage points in EUR.

- **Interest rate spreads**

In April 2007 the interest rate spread between *loans and deposits with maturity of up to 1 year* agreed with the *Non-financial corporations* sector denominated in BGN contracted on April 2006 by 0.97 percentage points to 3.16% in contrast to that denominated in EUR which increased by 1.28 percentage points to 5.11%. In comparison with March 2007, interest rate spreads in BGN contracted by 1.87 percentage points and in EUR widened by 0.26 percentage points. In April 2007 interest rate spreads between *loans and deposits with maturity of over 1 year* contracted on the same month of the previous year by 1.34 and 0.82 percentage points to 1.70% and 1.12% in BGN and EUR respectively. Compared to March 2007, these spreads contracted by 1.46 percentage points in BGN and by 2.13 percentage points in EUR.

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<sup>1</sup> Dynamics of interest rates on new business.



## Households

- Loans**

In April 2007 diverse developments in interest rates on loans to the *Households* sector were observed compared to April 2006. Interest rates on BGN *overdraft* decreased by 0.37 percentage points to 14.02%, while those in EUR decreased by 0.59 percentage points to 10.11%. Interest rates on *long-term BGN loans for house purchases* rose by 1.63 percentage points to 8.46%. Interest rates on *long-term BGN consumer and other loans* decreased by 0.42 and 0.40 percentage points to 9.98% and 12.08% respectively. A decrease of 0.13 percentage points to 7.49% in interest rates on *long-term EUR loans* was observed.

In April 2007 the average interest rate on BGN *overdraft* of the *Households* sector decreased by 0.48 percentage points on the previous month, while that in EUR increased by 0.08 percentage points. Average interest rate levels of *short-term BGN loans for house purchases* and *short-term EUR loans* decreased by 1.21 and 0.20 percentage points, while those on BGN *consumer loans* and *other loans* rose by 0.14 and 1.02 percentage points respectively. The average interest rates on *long-term BGN loans for house purchases, long-term BGN consumer loans* and *long-term EUR loans* increased by 0.05, 0.08 and 0.07 percentage points, while the interest rate on *long-term BGN other loans* decreased by 0.37 percentage points.

- Deposits**

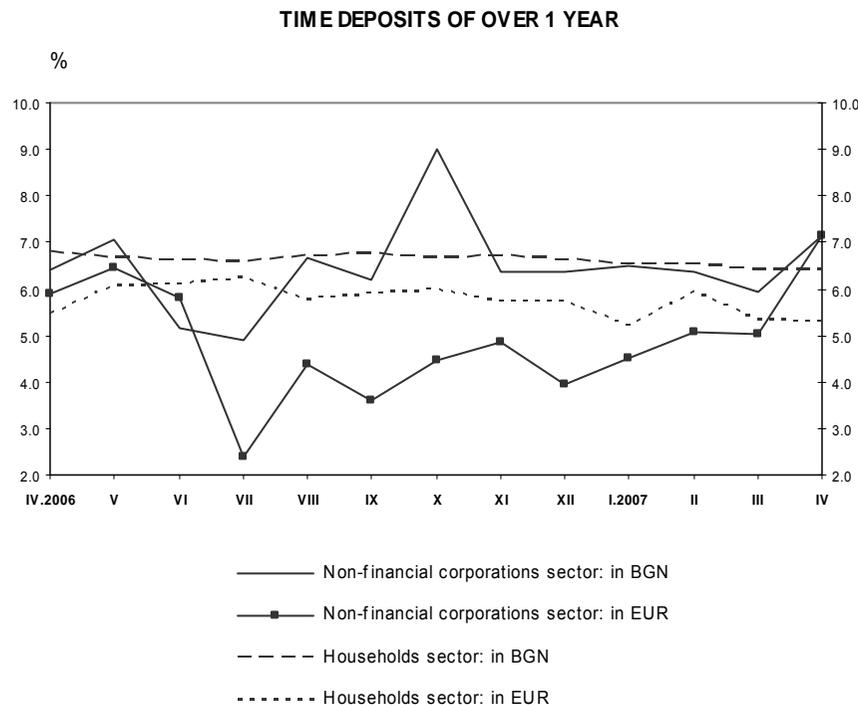
Compared to April 2006, the average interest rate on BGN overnight deposits of the *Households* sector in April 2007 decreased by 0.01 percentage points to 0.87%. The same indicator increased by 0.19 and 0.12 percentage points to 0.48% and 0.34% in EUR and USD respectively. In April 2007 compared to the previous month, the average interest rate on overnight deposits remained unchanged relative to the previous month - a decrease of 0.01 percentage points in BGN, an increase of 0.01 percentage points in EUR and in USD remained unchanged.

Average interest rates on time deposits with agreed maturity of up to 1 month increased in April 2007 compared to the same month of the previous year in all three currencies, by 0.51 percentage points to 3.66% in BGN, 0.57 percentage points to 2.50% in EUR and 0.83 percentage points to 2.54%,

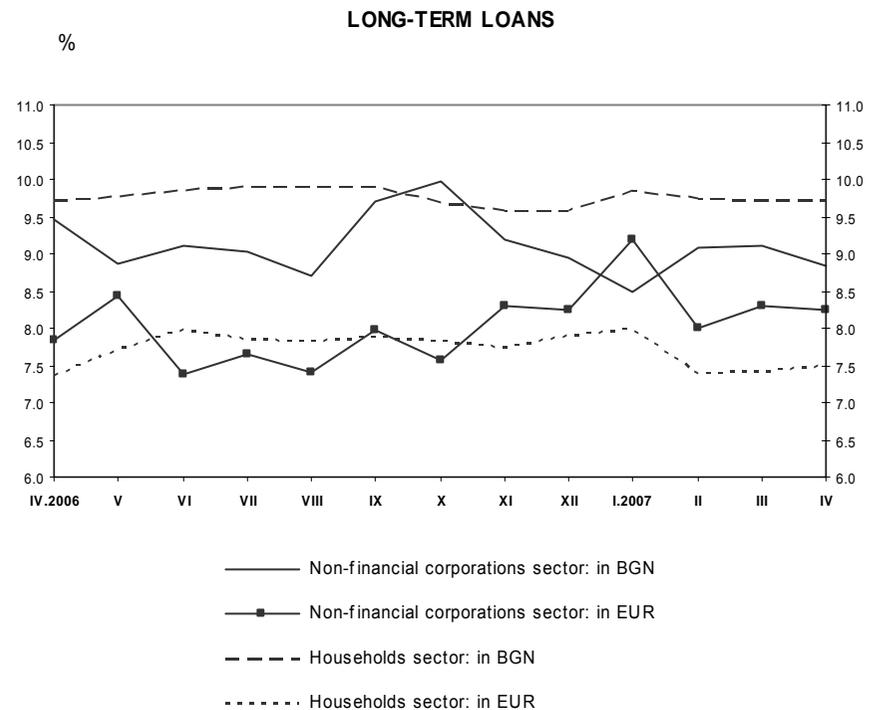
respectively. By individual maturity, the biggest changes in interest rates on BGN time deposits in April this year compared to March 2007 were registered in deposits with agreed maturity of over 1 year and up to 2 years - an increase of 0.05 percentage points to 6.33% and of over 2 years - a decrease of 0.07 percentage points to 6.43%. The most significant changes in EUR interest rates involve those on deposits with agreed maturity of over 1 year and up to 2 years - an increase of 0.20 percentage points to 4.99% and over 2 years - down 0.17 percentage points to 5.44%. The largest changes in interest rates on the respective USD indicator were registered by the maturity of over 1 and up to 3 months - an increase of 0.40 percentage points to 3.16% and of over 2 years - a decrease of 0.18 percentage points to 4.35%. Average interest rates on time deposits of the Households sector with agreed maturity of up to 1 month were within the range of 1.82% and 5.23% for BGN deposits, 1.67% and 4.80% for EUR deposits and 1.07% and 3.94% for USD deposits. In April 2007 compared to the same month of the previous year, higher interest rates on deposits redeemable at notice were agreed in BGN, EUR and USD: an increase of 0.38, 0.54 and 0.46 percentage points to 2.64%, 1.87% and 1.39% respectively. Compared to March 2007 these levels fell by 0.02 percentage points in BGN and grew by 0.04 percentage points in EUR and 0.02 percentage points in USD respectively.

• **Interest rate spreads**

In April 2007 the interest rate spread between short-term BGN loans and BGN deposits with maturity of up to 1 year of the Households sector increased on April 2006 by 0.69 percentage points to 8.06%, while the EUR spread narrowed by 0.78 percentage points to 5.87%. Compared to March 2007, that spread widened in BGN by 0.84 percentage points while that in EUR contracted by 0.29 percentage points. In April 2007 interest rate spreads between long-term loans and deposits with agreed maturity of over 1 year increased on April 2006 both in BGN and EUR by 0.42 percentage points to 3.30% and by 0.33 percentage points to 2.22%. Compared to March 2007, these spreads expanded in both currencies by 0.02 in BGN and 0.12 percentage points in EUR respectively.



Source: BNB.



Source: BNB.

# **TABLES**



## INTEREST RATES BY INSTRUMENT

	Deposits Interbank money market			Government securities secondary market <sup>1</sup>		LTIR <sup>2</sup>	Loans						Deposits and repos												
				bills	bonds		short-term <sup>3</sup>			long-term			overnight deposits			time deposits			deposits redeemable at notice			repos			
	in BGN	in EUR	in USD	in BGN	in BGN	in BGN	in BGN	in EUR	in USD	in BGN	in EUR	in USD	in BGN	in EUR	in USD	in BGN	in EUR	in USD	in BGN	in EUR	in USD	in BGN	in EUR	in USD	
annual effective interest rate																									
2006	IV	2.62	2.64	4.87	-	4.04	3.96	9.43	5.90	7.71	9.64	7.74	8.71	0.62	0.52	0.55	3.46	2.36	2.42	2.25	1.33	0.95	-	-	-
	V	2.61	2.60	5.06	-	3.66	4.34	9.30	5.89	8.10	9.54	8.28	10.13	0.60	0.48	0.79	3.47	2.51	2.37	2.27	1.37	1.07	-	-	-
	VI	2.75	2.75	5.17	-	4.19	4.35	8.86	6.10	7.82	9.68	7.48	9.76	0.60	0.54	0.87	3.51	2.42	2.77	2.29	1.34	1.04	-	-	-
	VII	2.83	2.84	5.37	-	4.22	4.43	8.87	6.32	7.58	9.66	7.67	11.08	0.61	0.55	1.25	3.36	2.57	2.57	2.33	1.37	1.03	-	-	-
	VIII	2.99	3.00	5.35	-	3.62	4.66	8.02	5.95	7.97	9.58	7.49	9.08	0.62	0.54	1.15	3.52	2.47	2.61	2.35	1.40	1.06	-	-	-
	IX	3.03	3.07	5.36	2.98	3.95	4.40	9.17	5.96	6.79	9.84	7.95	9.10	0.62	0.53	1.29	3.45	2.49	2.61	2.39	1.44	1.06	-	-	-
	X	3.26	3.30	5.36	-	3.71	4.26	8.04	6.96	7.68	9.73	7.61	8.41	0.65	0.52	1.40	3.50	2.58	2.56	2.39	1.53	1.08	-	-	-
	XI	3.31	3.36	5.36	-	4.06	4.38	8.72	6.54	8.38	9.48	8.16	8.63	0.69	0.54	1.15	3.49	2.56	2.68	2.39	1.51	1.11	-	-	-
	XII	3.52	3.56	5.37	-	3.71	4.18	8.62	7.29	8.30	9.40	8.17	11.65	0.68	0.55	1.18	3.47	2.63	2.66	2.42	1.57	1.16	-	-	-
2007	I	3.59	3.60	5.37	3.52	3.77	4.27	9.86	7.40	8.20	9.45	8.94	12.66	0.70	0.59	1.01	4.17	3.05	3.77	2.49	1.60	1.22	-	-	-
	II	3.59	3.60	5.38	-	3.86	4.24	9.82	7.36	9.17	9.57	7.88	7.17	0.69	0.57	1.18	4.06	2.98	3.61	2.61	1.81	1.38	-	-	-
	III	3.76	3.74	5.39	3.64	3.95	4.22	9.99	7.36	9.25	9.56	8.12	10.65	0.72	0.59	1.14	4.10	3.01	3.84	2.66	1.83	1.43	-	-	-
	IV	3.88	3.87	5.39	-	4.25	4.28	10.06	7.22	9.23	9.48	8.11	12.33	0.70	0.57	1.19	4.20	3.10	3.89	2.64	1.87	1.41	-	-	-

<sup>1</sup>The average weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention. Up to December 2005 the data show the yield from the primary market, while from January 2006 – the yield gained on the secondary market.

<sup>2</sup>LTIR – long-term interest rate for convergence assessment purposes. It is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the *central government* sector and denominated in national currency. The ISMA formula at ACT/365 day count convention is used. Up to December 2005 the data show the yield from the primary market, while from January 2006 – the yield gained on the secondary market.

<sup>3</sup>Interest rates on short-term loans also include interest rates on overdraft.

## INTEREST RATES ON DEPOSITS ON THE INTERBANK MONEY MARKET

	Base interest rate <sup>1</sup>		in BGN							in EUR							in USD				
	nominal	capitalized <sup>2</sup>		overnight	over 1 day up to 3 days	over 3 days up to 7 days	over 7 days up to 1 month	over 1 month		overnight	over 1 day up to 3 days	over 3 days up to 7 days	over 7 days up to 1 month	over 1 month		overnight	over 1 day up to 3 days	over 3 days up to 7 days	over 7 days up to 1 month	over 1 month	
<b>annual effective interest rate</b>																					
2006	IV	2.48	2.51	2.62	2.61	2.65	2.61	3.42	3.89	2.64	2.65	2.64	2.63	2.66	2.62	4.87	4.87	4.88	4.87	4.88	4.85
	V	2.57	2.60	2.61	2.60	2.59	2.65	3.20	4.31	2.60	2.60	2.63	2.63	2.64	-	5.06	5.05	5.01	5.09	5.12	5.14
	VI	2.56	2.59	2.75	2.74	-	2.78	3.35	3.79	2.75	2.75	2.63	2.77	2.81	-	5.17	5.17	5.21	5.20	5.22	5.23
	VII	2.69	2.72	2.83	2.83	2.84	2.84	3.20	-	2.84	2.84	2.81	2.87	2.89	2.84	5.37	5.36	5.40	5.40	5.46	5.42
	VIII	2.80	2.84	2.99	2.99	-	3.04	3.40	-	3.00	3.00	3.03	3.04	3.00	3.18	5.35	5.35	5.41	5.37	5.44	-
	IX	2.94	2.98	3.03	3.03	-	3.05	3.30	4.01	3.07	3.06	3.06	3.08	3.10	3.04	5.36	5.36	5.34	5.36	5.39	5.38
	X	2.98	3.02	3.26	3.26	3.30	3.37	3.56	4.05	3.30	3.29	3.27	3.32	3.29	3.32	5.36	5.36	5.36	5.36	5.40	5.37
	XI	3.19	3.24	3.31	3.31	3.32	3.36	3.39	-	3.36	3.36	3.37	3.37	3.40	3.86	5.36	5.36	5.35	5.37	5.38	5.39
	XII	3.26	3.31	3.52	3.52	3.48	3.63	3.82	-	3.56	3.55	3.71	3.57	3.64	3.71	5.37	5.37	5.38	5.38	5.40	-
2007	I	3.43	3.48	3.59	3.59	3.58	3.60	3.82	4.38	3.60	3.59	3.63	3.63	3.66	3.61	5.37	5.37	5.36	5.38	5.42	5.37
	II	3.53	3.59	3.59	3.59	3.58	3.60	3.59	4.24	3.60	3.60	3.62	3.63	3.64	-	5.38	5.38	5.39	5.38	5.38	-
	III	3.52	3.58	3.76	3.77	3.77	3.69	3.97	4.17	3.74	3.73	3.75	3.79	3.82	3.88	5.39	5.40	5.37	5.35	5.41	-
	IV	3.68	3.74	3.88	3.87	3.85	3.83	3.90	5.14	3.87	3.87	3.87	3.90	3.91	4.39	5.39	5.40	5.34	5.35	5.37	5.39
<b>amounts in million BGN</b>																					
2006	IV			4301.4	4199.7	12.0	52.3	14.8	22.7	3884.8	3124.9	9.1	649.5	99.8	1.6	2873.5	2318.2	95.4	385.1	62.1	12.7
	V			4248.7	4137.6	55.7	14.4	26.0	15.1	4968.0	4279.7	78.2	495.5	114.5	-	2830.9	2368.0	3.4	338.1	118.4	3.1
	VI			4547.6	4515.4	-	10.5	2.0	19.8	4750.6	4243.1	20.9	336.2	150.3	-	3259.2	2862.4	12.7	312.6	62.8	8.7
	VII			4807.6	4754.3	23.6	27.8	2.0	-	4539.5	3933.6	23.2	472.1	109.5	1.0	2495.5	2066.5	133.3	272.7	20.0	3.1
	VIII			5918.6	5859.5	-	57.2	2.0	-	5789.6	5086.2	81.1	402.3	209.4	10.7	2394.6	2223.9	15.9	100.7	54.1	-
	IX			5579.8	5546.4	-	23.8	4.7	5.0	5080.0	4506.7	13.2	271.8	279.5	8.8	1942.0	1693.4	2.4	208.9	34.2	3.1
	X			6391.1	6373.2	5.0	6.5	2.0	4.5	6256.2	5433.5	83.8	528.3	162.7	47.9	2553.2	2126.0	11.8	320.8	92.6	2.0
	XI			6717.5	6636.3	23.7	45.6	12.0	-	5204.8	4530.2	31.8	422.9	215.9	3.8	2597.8	2283.2	77.2	124.5	109.5	3.4
	XII			5657.9	5554.0	23.6	78.4	2.0	-	5602.1	4806.7	37.8	475.1	234.5	47.9	2539.3	2229.8	35.7	180.7	93.0	-
2007	I			7380.0	7179.5	15.0	151.0	2.0	32.6	8529.0	7576.9	21.5	685.6	242.0	3.0	2957.9	2459.6	11.4	390.4	91.5	5.0
	II			6053.4	5801.8	2.0	181.9	53.7	14.0	8453.0	7229.2	32.1	691.2	500.4	-	3140.2	2672.3	8.1	421.4	38.4	-
	III			6976.5	6685.6	58.0	213.6	11.8	7.5	10295.3	8609.5	205.0	1077.3	382.0	21.5	4397.1	3571.3	22.0	748.3	55.6	-
	IV			5303.0	4804.1	183.2	185.0	90.3	40.5	6719.0	4849.1	503.9	913.1	440.7	12.1	4607.9	3708.6	292.7	483.7	119.7	3.2

<sup>1</sup>Until 31 January 2005 the base interest rate (BIR) is calculated as the average annual yield on 3-month government bills achieved on the primary market and capitalized at "number of days from issuing to maturity/360" day count convention. Since 1 February 2005, according to Resolution No149 of 16 December 2004 of the BNB Governing Council, the BIR equals the simple average of the daily values of LEONIA (LEV OverNight Index Average, a reference rate of all overnight unsecured lending transactions in the interbank market) for the business days of the preceding month (base period).

<sup>2</sup>For the purposes of comparison, since 1 February 2005 the BIR is capitalized on an annual basis at day-count convention of "30/360".

## INTERBANK MARKET INDICES<sup>1</sup>

		LEONIA	EONIA <sup>2</sup>	SOFIBID					SOFIBOR					EURIBOR <sup>2</sup>							
				overnight	spot week	1 month	2 months	3 months	overnight	spot week	1 month	2 months	3 months	1 month	3 months	6 months	1 year				
2006	IV	2.57	2.63		2.55	2.56	2.60	2.70	2.87		2.65	2.69	2.84	3.06	3.60		2.65	2.79	2.96	3.22	
	V	2.56	2.58		2.53	2.58	2.64	2.75	2.89		2.63	2.71	2.88	3.13	3.58		2.69	2.89	3.06	3.31	
	VI	2.69	2.70		2.66	2.71	2.77	2.85	2.96		2.76	2.84	3.04	3.22	3.60		2.87	2.99	3.16	3.40	
	VII	2.80	2.81		2.77	2.80	2.85	2.93	3.05		2.86	2.91	3.14	3.25	3.62		2.94	3.10	3.29	3.54	
	VIII	2.94	2.97		2.92	2.96	2.99	3.01	3.15		3.01	3.10	3.23	3.31	3.71		3.09	3.23	3.41	3.62	
	IX	2.98	3.04		2.98	3.00	3.03	3.05	3.18		3.07	3.13	3.27	3.35	3.74		3.16	3.34	3.53	3.72	
	X	3.19	3.28		3.19	3.21	3.24	3.27	3.38		3.29	3.33	3.43	3.49	3.78		3.35	3.50	3.64	3.80	
	XI	3.26	3.33		3.25	3.28	3.30	3.36	3.44		3.34	3.38	3.49	3.58	3.84		3.42	3.60	3.73	3.86	
	XII	3.43	3.50		3.41	3.45	3.52	3.54	3.58		3.51	3.57	3.68	3.75	4.01		3.64	3.68	3.79	3.92	
	2007	I	3.53	3.56		3.51	3.54	3.58	3.60	3.66		3.60	3.64	3.74	3.80	4.06		3.62	3.75	3.89	4.06
		II	3.52	3.57		3.51	3.53	3.59	3.63	3.70		3.59	3.63	3.76	3.83	4.09		3.65	3.82	3.94	4.09
		III	3.68	3.69		3.66	3.71	3.76	3.78	3.82		3.75	3.81	3.93	3.99	4.19		3.84	3.89	4.00	4.11
IV		3.81	3.82		3.79	3.80	3.83	3.85	3.90		3.87	3.90	4.02	4.08	4.30		3.86	3.97	4.09	4.25	

<sup>1</sup>Monthly values are calculated as a simple average of daily values.

<sup>2</sup>Source: ECB.

**INTEREST RATES ON NEW BUSINESS ON SHORT-TERM LOANS AND OVERDRAFTS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS<sup>1</sup>**

		Overdraft <sup>2</sup>									Short-term loans													
		in BGN			in EUR			in USD			in BGN			in EUR			in USD							
		Non-financial corporations	Households		Non-financial corporations	Households		Non-financial corporations	Households		Non-financial corporations	Households		Households			Non-financial corporations	Households		Non-financial corporations	Households			
														For house purchases	Consumer	Other								
annual effective interest rate																								
2006	IV	9.52	6.99	14.39	5.86	5.66	10.70	7.55	7.46	11.62	8.03	7.65	11.48	10.04	11.24	6.25	6.22	8.91	8.82	8.82	6.50			
	V	9.34	6.55	14.40	5.75	5.56	9.57	8.05	7.96	10.44	8.55	8.27	5.64	12.60	11.26	6.96	6.92	8.77	9.05	9.09	7.80			
	VI	8.84	6.24	13.56	5.91	5.75	9.15	8.14	8.06	10.51	9.05	8.87	10.36	11.63	9.75	7.29	7.20	9.46	5.97	5.97	7.03			
	VII	8.88	6.59	13.54	6.27	6.17	9.04	7.51	7.48	9.23	8.70	8.35	6.93	12.68	10.44	6.89	6.87	7.71	9.28	9.28	7.55			
	VIII	8.00	5.86	13.44	5.86	5.78	8.65	7.77	7.74	10.62	8.50	8.29	-	12.26	10.11	8.16	8.15	9.85	8.47	8.47	9.10			
	IX	9.15	7.41	13.72	5.86	5.67	12.30	6.70	6.67	8.59	9.59	9.24	-	11.93	11.08	7.63	7.59	8.73	8.99	9.00	7.19			
	X	8.00	5.97	13.24	6.91	6.85	9.02	7.42	7.36	13.39	8.90	8.63	9.33	12.26	10.23	8.04	8.04	8.47	9.66	9.67	7.02			
	XI	8.68	6.62	13.88	6.47	6.35	11.17	8.23	8.16	14.38	9.79	9.51	10.75	12.32	10.48	8.25	8.24	8.58	10.16	10.16	6.96			
	XII	8.61	6.65	13.96	7.13	7.07	9.49	8.05	8.00	11.46	8.97	8.71	12.65	11.08	9.74	8.39	8.39	8.30	10.83	10.88	6.77			
	2007	I	9.86	8.28	14.09	7.40	7.31	10.26	8.19	8.17	10.52	10.26	9.85	13.52	11.91	12.38	7.34	7.31	9.03	9.48	11.08	7.79		
		II	9.84	8.31	14.03	7.36	7.28	10.09	9.29	9.27	10.77	9.16	8.56	13.52	12.20	11.93	7.30	7.24	10.78	8.53	8.51	9.36		
		III	10.00	8.40	14.50	7.32	7.25	10.03	9.17	9.15	10.81	9.38	9.02	12.06	11.17	11.38	7.92	7.89	8.99	11.80	11.86	9.15		
IV		10.12	8.70	14.02	7.15	7.07	10.11	9.25	9.24	10.19	8.12	7.35	10.85	11.31	12.40	8.29	8.27	8.79	8.68	8.53	12.40			
amounts in million BGN																								
2006	IV	2675.4	1522.1	1002.7	519.3	1055.7	1014.0	41.7	97.6	95.6	2.0	211.0	89.2	78.3	0.1	4.4	6.4	107.8	106.3	1.5	14.1	14.1	0.0	
	V	2491.0	1539.6	991.8	547.8	889.0	846.6	42.3	62.5	60.4	2.1	209.8	89.2	82.0	0.1	2.6	4.5	117.2	114.3	2.8	3.4	3.3	0.1	
	VI	2585.7	1589.5	1024.3	565.2	927.3	883.1	44.2	68.9	66.7	2.2	285.3	129.5	112.9	0.3	4.6	11.7	143.7	138.0	5.7	12.2	12.1	0.0	
	VII	3212.8	1776.5	1192.0	584.5	1326.8	1280.7	46.1	109.6	107.7	1.9	197.3	76.9	67.3	0.1	3.2	6.4	115.9	113.1	2.8	4.5	4.5	0.0	
	VIII	4266.3	2229.1	1601.1	628.0	1858.1	1805.7	52.5	179.0	177.0	2.0	258.4	106.7	98.3	-	3.2	5.2	80.0	79.4	0.6	71.7	71.6	0.0	
	IX	4391.7	2348.4	1700.2	648.2	1893.3	1839.9	53.4	150.0	147.8	2.2	222.1	100.4	83.3	-	4.7	12.4	115.7	111.3	4.4	5.9	5.9	0.0	
	X	4584.3	2387.3	1722.2	665.1	2048.5	1994.9	53.6	148.4	146.8	1.6	229.2	103.1	90.2	0.1	3.7	9.2	107.0	106.3	0.7	19.1	19.1	0.0	
	XI	4755.3	2498.8	1788.4	710.3	2131.7	2076.1	55.6	124.9	123.4	1.5	175.9	80.2	65.3	0.0	4.3	10.6	85.5	84.3	1.2	10.2	10.2	0.0	
	XII	4938.7	2662.2	1950.4	711.8	2179.7	2119.5	60.2	96.8	95.3	1.6	442.5	129.3	107.0	0.1	7.0	15.1	303.7	295.2	8.5	9.6	9.4	0.1	
	2007	I	5008.8	2700.5	1969.0	731.5	2129.7	2068.6	61.2	178.6	176.9	1.7	159.4	45.1	37.3	0.0	3.0	4.9	113.0	110.6	2.4	1.3	0.7	0.6
		II	5213.6	2790.2	2045.7	744.5	2313.0	2247.5	65.5	110.4	108.8	1.6	225.1	56.7	46.8	0.0	2.4	7.5	147.3	145.1	2.2	21.1	20.7	0.4
		III	5541.9	2921.3	2154.2	767.1	2491.5	2422.7	68.8	129.1	127.6	1.5	223.3	73.9	62.2	0.1	3.1	8.5	145.4	140.4	5.0	4.0	3.9	0.1
IV		5739.1	2950.5	2163.3	787.2	2657.2	2584.7	72.5	131.4	129.7	1.7	248.1	88.7	74.4	0.1	3.4	10.8	155.3	150.2	5.1	4.2	4.0	0.2	

<sup>1</sup>The *Households* sector also includes the *NPISHs* sector.

<sup>2</sup>Outstanding amounts, the information on which is obtained for monetary statistics purposes, are reported for overdraft. Credit lines and revolving credits as well as the respective interest rates applied are reported as overdraft with the exception of credit lines that have a repayment plan, a predetermined maturity and purpose of use. These are reported as credits other than overdraft.

INTEREST RATES ON NEW BUSINESS ON LONG-TERM LOANS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS<sup>1</sup>

		Long-term loans												
		in BGN					in EUR				in USD			
				Households							Non-financial corporations	Households		
		Non-financial corporations		For house purchases	Consumer	Other	Non-financial corporations		Households		Non-financial corporations	Households		
annual effective interest rate														
2006	IV		9.64	9.45	6.83	10.40	12.48	7.74	7.83	7.36	8.71	8.83	7.29	
	V		9.54	8.86	7.36	10.34	12.63	8.28	8.44	7.70	10.13	12.79	8.06	
	VI		9.68	9.11	8.65	10.14	12.41	7.48	7.39	7.97	9.76	9.81	8.58	
	VII		9.66	9.04	8.84	10.07	12.37	7.67	7.64	7.85	11.08	11.53	9.20	
	VIII		9.58	8.70	8.75	10.10	12.74	7.49	7.41	7.82	9.08	9.38	7.38	
	IX		9.84	9.71	8.74	10.08	12.91	7.95	7.98	7.86	9.10	9.15	8.13	
	X		9.73	9.97	8.62	9.80	12.50	7.61	7.58	7.80	8.41	8.43	7.92	
	XI		9.48	9.18	8.39	9.84	12.42	8.16	8.29	7.74	8.63	8.71	6.53	
	XII		9.40	8.95	8.50	9.92	12.07	8.17	8.23	7.89	11.65	11.79	10.68	
	2007	I		9.45	8.49	8.50	10.00	13.15	8.94	9.18	7.97	12.66	12.85	9.53
		II		9.57	9.09	8.40	9.95	12.51	7.88	8.00	7.38	7.17	7.14	8.03
		III		9.56	9.11	8.41	9.90	12.45	8.12	8.30	7.42	10.65	10.95	8.07
IV			9.48	8.84	8.46	9.98	12.08	8.11	8.25	7.49	12.33	12.56	7.93	
amounts in million BGN														
2006	IV	738.2	445.3	95.4	84.6	238.9	26.4	289.7	232.4	57.4	3.2	2.9	0.3	
	V	730.0	462.5	107.0	87.1	246.8	21.7	265.0	210.6	54.4	2.5	1.1	1.4	
	VI	1325.4	657.6	144.5	148.2	335.1	29.8	651.7	551.3	100.4	16.2	15.5	0.7	
	VII	966.9	504.1	133.1	95.6	253.9	21.5	460.2	389.3	70.9	2.5	2.1	0.5	
	VIII	878.1	490.0	129.5	94.6	245.7	20.2	387.0	310.0	77.0	1.2	1.0	0.2	
	IX	1057.7	606.3	131.0	133.1	312.3	30.0	446.0	344.7	101.3	5.4	5.1	0.3	
	X	1032.9	524.3	111.6	113.3	270.0	29.4	498.7	414.9	83.8	9.9	9.5	0.4	
	XI	992.1	553.8	144.0	124.3	257.1	28.4	429.0	333.9	95.2	9.3	8.9	0.4	
	XII	1635.7	759.2	216.0	190.4	315.1	37.7	870.2	702.7	167.5	6.2	5.5	0.8	
	2007	I	798.3	418.5	119.0	80.9	195.7	22.9	377.4	303.2	74.2	2.4	2.3	0.1
		II	1104.0	545.8	136.2	112.7	262.3	34.6	546.0	439.6	106.4	12.3	11.9	0.4
		III	1449.9	719.8	173.6	139.2	367.9	39.2	727.6	579.0	148.6	2.5	2.3	0.3
IV		1398.9	689.3	183.7	138.7	331.0	36.0	704.9	572.3	132.6	4.7	4.5	0.2	

<sup>1</sup>The *Households* sector also includes the *NPISHs* sector.

**INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPOS IN BGN OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS<sup>1</sup>**

	Overnight deposits		Time deposits <sup>2</sup>												Deposits redeemable at notice		Repos			
	Non-financial corporations	Households	Non-financial corporations						Households						Non-financial corporations	Households <sup>3</sup>	Non-financial corporations	Households		
			over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years						
<b>annual effective interest rate</b>																				
2006	IV	0.46	0.88	3.35	4.11	5.24	5.95	6.99	6.38	3.15	3.88	4.52	5.16	6.59	6.85	1.37	2.26	-	-	
	V	0.45	0.87	3.39	3.86	4.72	6.09	6.96	7.11	3.15	3.88	4.50	5.25	6.73	6.66	1.32	2.28	-	-	
	VI	0.45	0.86	3.36	4.09	4.75	4.72	4.59	7.02	3.15	3.96	4.61	5.53	6.70	6.60	1.50	2.30	-	-	
	VII	0.49	0.85	2.88	3.91	5.01	5.94	4.68	7.11	3.17	3.90	4.58	5.13	6.70	6.51	1.58	2.33	-	-	
	VIII	0.49	0.86	3.00	4.08	4.77	6.52	6.64	6.68	3.19	3.94	4.58	5.28	6.94	6.64	1.65	2.36	-	-	
	IX	0.49	0.86	3.00	4.16	5.21	5.69	6.21	6.17	3.20	3.94	4.56	5.29	6.68	6.77	1.67	2.39	-	-	
	X	0.54	0.87	3.05	4.30	4.99	5.80	6.51	9.50	3.21	3.95	4.60	5.30	6.51	6.71	2.06	2.39	-	-	
	XI	0.62	0.83	3.03	4.24	4.69	5.97	6.28	6.40	3.24	4.01	4.62	5.36	6.24	6.85	1.43	2.41	-	-	
	XII	0.61	0.82	2.85	4.51	5.06	5.37	6.12	7.21	3.28	3.98	4.63	5.41	6.46	6.69	1.50	2.44	-	-	
	2007	I	0.63	0.86	3.59	4.28	5.33	5.81	6.48	7.08	3.60	4.10	4.67	5.29	6.41	6.58	2.55	2.49	-	-
		II	0.60	0.87	3.50	4.96	4.64	5.52	6.30	8.31	3.59	4.18	4.50	5.30	6.55	6.53	2.77	2.61	-	-
		III	0.64	0.88	3.67	4.85	4.68	5.03	5.70	6.79	3.65	4.09	4.68	5.35	6.28	6.50	2.78	2.66	-	-
IV		0.61	0.87	3.74	5.00	4.86	5.91	6.83	7.88	3.66	4.10	4.62	5.31	6.33	6.43	2.41	2.64	-	-	
<b>amounts in million BGN</b>																				
2006	IV	2691.0	1658.5	707.1	85.7	15.2	17.5	0.0	0.4	1171.3	129.2	59.5	87.2	3.2	15.0	9.2	1166.8	-	-	
	V	2877.0	1632.7	755.8	61.8	15.2	15.2	0.1	0.2	1193.4	128.0	64.6	95.5	3.9	14.9	10.5	1172.0	-	-	
	VI	3024.6	1701.0	774.1	77.7	39.1	29.6	0.9	0.3	1196.9	140.1	73.1	100.6	5.4	14.1	14.9	1194.7	-	-	
	VII	3306.4	1759.8	660.1	63.5	30.9	19.4	3.0	0.3	1229.2	137.7	76.0	101.9	6.9	15.7	9.5	1218.1	-	-	
	VIII	3408.7	1803.2	653.2	102.7	39.3	89.5	0.3	1.3	1284.5	135.7	68.8	111.2	4.5	14.7	8.1	1240.1	-	-	
	IX	3542.3	1843.5	562.8	79.8	45.4	22.9	0.4	1.0	1244.1	141.8	65.2	88.6	5.4	14.5	17.3	1268.6	-	-	
	X	3732.2	1841.6	628.5	117.7	33.7	32.3	1.1	5.6	1249.5	143.8	67.8	93.0	4.8	17.7	15.8	1270.3	-	-	
	XI	3749.7	1857.3	642.7	86.8	45.9	13.6	0.1	0.7	1257.0	137.4	73.1	104.2	6.3	22.0	13.5	1269.8	-	-	
	XII	4113.9	2011.2	781.8	84.7	24.9	41.5	0.9	0.3	1259.2	152.9	83.5	126.3	5.4	22.1	28.6	1326.9	-	-	
	2007	I	4173.8	1951.4	325.7	78.8	37.4	57.3	0.6	0.0	175.2	40.0	33.5	81.3	4.0	9.9	26.2	1334.6	-	-
		II	4148.1	1981.5	246.7	65.2	10.6	11.9	1.5	0.1	164.0	42.8	29.4	59.6	5.0	9.6	16.1	1365.4	-	-
		III	3993.8	1997.6	300.0	88.5	12.0	10.9	1.5	0.5	194.0	37.7	28.3	56.4	5.7	12.0	18.4	1393.9	-	-
IV		3963.4	2093.6	251.4	63.0	22.1	26.9	0.2	0.1	185.8	34.5	25.0	52.6	3.5	13.6	10.4	1426.3	-	-	

<sup>1</sup>The *Households* sector also includes the *NPISHs* sector.

<sup>2</sup>Up to December 2006 automatically renegotiated during the period deposits were considered as new business. Since January 2007 only new agreements set with the active involvement of the client are recognized as new business.

<sup>3</sup>Deposits redeemable at notice include former savings deposits and the scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

**INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPOS IN EUR OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS<sup>1</sup>**

	Overnight deposits		Time deposits <sup>2</sup>												Deposits redeemable at notice		Repos			
	Non-financial corporations	Households	Non-financial corporations						Households						Non-financial corporations	Households <sup>3</sup>	Non-financial corporations	Households		
			over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years						
<b>annual effective interest rate</b>																				
2006	IV	0.61	0.29	1.95	3.02	4.55	3.91	4.00	5.92	1.93	2.68	3.99	4.30	5.07	5.57	1.79	1.33	-	-	
	V	0.54	0.29	2.38	2.95	4.28	5.16	7.00	6.47	1.92	2.66	3.66	4.26	5.94	6.15	1.80	1.35	-	-	
	VI	0.62	0.32	2.11	3.33	4.79	4.28	2.87	6.55	1.95	2.64	3.73	4.29	5.90	6.22	1.78	1.33	-	-	
	VII	0.64	0.31	2.54	3.10	4.75	5.33	4.25	2.31	1.99	2.72	3.80	4.24	6.04	6.31	1.65	1.37	-	-	
	VIII	0.62	0.31	2.46	3.30	4.02	4.74	4.57	4.33	2.00	2.68	3.74	4.12	5.85	5.74	2.32	1.40	-	-	
	IX	0.61	0.31	2.38	3.47	4.28	3.78	4.65	1.14	2.03	2.69	3.74	4.16	5.99	5.82	2.35	1.44	-	-	
	X	0.60	0.32	2.65	3.14	4.30	4.65	4.34	4.50	2.03	2.77	3.76	4.37	5.89	6.00	2.74	1.51	-	-	
	XI	0.62	0.33	2.29	3.57	3.78	4.38	5.65	4.41	2.10	2.89	3.80	4.28	5.88	5.65	2.11	1.50	-	-	
	XII	0.63	0.38	2.53	3.08	3.90	4.70	4.44	3.45	2.12	2.82	3.75	4.15	5.68	5.74	2.18	1.55	-	-	
	2007	I	0.67	0.37	2.82	2.88	3.69	4.77	4.25	5.11	2.25	2.85	3.77	3.83	4.89	5.35	2.21	1.60	-	-
		II	0.62	0.42	2.47	3.08	4.26	4.87	4.25	5.18	2.37	2.88	3.83	3.76	4.77	6.41	2.06	1.81	-	-
		III	0.64	0.47	2.63	3.26	3.38	4.56	4.99	6.57	2.37	2.89	3.86	3.96	4.79	5.61	2.10	1.83	-	-
IV		0.60	0.48	2.57	3.28	4.07	5.26	4.95	7.21	2.50	3.02	3.85	3.99	4.99	5.44	2.24	1.87	-	-	
<b>amounts in million BGN</b>																				
2006	IV	1185.0	428.1	438.5	77.5	32.9	48.3	0.0	1.5	1299.0	141.9	98.7	98.1	9.4	36.5	6.6	744.8	-	-	
	V	1351.3	450.8	405.2	17.8	52.4	27.4	0.1	45.2	1356.5	161.8	102.4	100.4	17.2	36.2	34.6	741.5	-	-	
	VI	1407.4	495.8	395.8	35.3	16.6	28.3	1.8	7.2	1384.2	175.4	116.0	119.5	16.7	38.7	9.5	786.0	-	-	
	VII	1484.4	509.8	272.2	116.6	20.3	53.1	0.2	4.5	1427.2	164.8	108.0	120.0	18.2	41.2	15.1	813.5	-	-	
	VIII	1495.9	535.4	389.5	21.1	33.1	11.8	0.1	0.7	1492.3	172.0	112.1	142.4	18.3	41.7	1.0	843.6	-	-	
	IX	1469.5	551.0	361.8	37.4	26.3	24.3	6.2	2.7	1461.4	185.3	109.7	131.4	18.1	41.8	2.4	859.8	-	-	
	X	1447.3	578.2	501.3	81.5	37.4	14.3	0.1	0.9	1508.9	184.5	121.7	139.4	21.1	44.8	14.4	905.0	-	-	
	XI	1531.4	584.1	485.1	43.7	55.4	10.9	0.4	0.7	1597.5	210.7	134.2	153.3	20.3	54.1	10.1	936.5	-	-	
	XII	1509.9	663.8	685.1	70.6	41.8	63.2	1.2	1.1	1710.5	243.7	153.5	170.8	26.3	58.2	31.9	1027.3	-	-	
	2007	I	1695.0	618.6	142.1	23.8	31.7	38.2	0.1	0.0	242.1	66.8	48.9	92.8	7.3	15.0	4.8	1027.2	-	-
		II	1623.1	641.1	143.4	87.9	12.7	8.2	0.1	0.5	240.6	52.4	45.8	69.9	8.7	22.6	20.4	1072.4	-	-
		III	1748.9	656.0	132.2	61.6	3.8	25.1	3.0	0.1	286.9	74.1	40.1	73.9	11.3	20.6	9.1	1099.0	-	-
IV		1783.3	679.4	174.0	61.9	10.8	40.2	0.0	1.3	277.1	53.3	43.4	67.5	9.9	15.9	10.2	1118.9	-	-	

<sup>1</sup>The *Households* sector also includes the *NPISHs* sector.

<sup>2</sup>Up to December 2006 automatically renegotiated during the period deposits were considered as new business. Since January 2007 only new agreements set with the active involvement of the client are recognized as new business.

<sup>3</sup>Deposits redeemable at notice include former savings deposits and the scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

**INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPOS IN USD OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS<sup>1</sup>**

	Overnight deposits		Time deposits <sup>2</sup>												Deposits redeemable at notice		Repos		
	Non-financial corporations	Households	Non-financial corporations						Households						Non-financial corporations	Households <sup>3</sup>	Non-financial corporations	Households	
			over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years					
<b>annual effective interest rate</b>																			
2006	IV	0.67	0.22	3.22	3.68	4.09	5.79	-	5.52	1.71	2.49	3.56	3.91	5.19	5.35	2.73	0.93	-	-
	V	0.97	0.23	3.34	3.85	5.16	5.80	-	5.52	1.70	2.49	3.53	3.91	4.85	4.63	3.35	0.94	-	-
	VI	1.14	0.24	3.85	4.56	4.87	8.11	6.16	5.36	1.72	2.58	3.69	4.10	4.81	5.20	2.73	0.97	-	-
	VII	1.61	0.24	3.72	4.66	3.58	7.14	3.50	5.53	1.76	2.61	3.65	3.97	4.85	5.34	3.13	1.00	-	-
	VIII	1.46	0.23	3.90	4.06	5.34	6.12	5.25	5.54	1.82	2.58	3.57	4.12	4.92	5.29	2.50	1.03	-	-
	IX	1.62	0.24	3.98	4.39	4.78	4.63	4.02	5.47	1.83	2.58	3.59	4.14	4.52	5.10	2.57	1.03	-	-
	X	1.77	0.24	3.55	4.54	4.46	6.74	3.55	5.52	1.82	2.64	3.68	4.25	4.80	5.00	2.96	1.05	-	-
	XI	1.43	0.24	3.77	4.30	4.01	5.49	4.45	5.55	1.86	2.64	3.62	4.37	5.14	5.11	2.33	1.08	-	-
	XII	1.48	0.25	3.71	4.32	4.30	4.56	5.89	5.63	1.85	2.51	3.56	4.12	4.54	4.53	2.40	1.13	-	-
2007	I	1.30	0.26	3.88	4.61	4.17	2.82	-	-	2.33	3.03	3.44	4.12	4.17	4.62	3.65	1.16	-	-
	II	1.45	0.29	3.96	3.16	3.85	4.31	-	5.38	2.25	2.98	3.24	4.16	4.33	4.02	3.70	1.33	-	-
	III	1.36	0.34	4.13	5.45	4.16	3.29	-	5.11	2.33	2.76	3.32	4.22	4.32	4.53	3.75	1.37	-	-
	IV	1.45	0.34	4.10	4.06	4.76	4.10	-	5.49	2.54	3.16	3.64	4.27	4.43	4.35	3.38	1.39	-	-
<b>amounts in million BGN</b>																			
2006	IV	422.6	159.4	211.2	8.4	7.3	11.6	-	1.1	605.4	81.4	50.8	51.7	7.5	11.7	4.3	363.1	-	-
	V	501.4	157.2	131.9	5.2	11.4	5.4	-	1.1	596.1	75.2	53.1	56.8	4.6	15.4	21.2	362.3	-	-
	VI	371.8	158.8	240.2	7.7	31.2	21.3	0.1	3.8	604.4	76.2	61.6	57.9	5.6	15.1	14.8	355.1	-	-
	VII	453.4	158.3	127.4	34.9	8.9	10.5	0.6	1.1	598.8	80.3	61.9	59.3	4.9	13.6	5.4	356.5	-	-
	VIII	467.9	159.2	147.9	9.0	15.1	4.2	0.0	1.1	585.0	79.2	51.4	68.2	4.6	14.2	7.1	353.1	-	-
	IX	526.7	166.7	155.5	18.9	12.1	3.7	0.0	1.2	575.6	77.2	49.3	52.9	4.8	12.0	5.9	356.3	-	-
	X	510.2	162.6	115.8	40.3	2.7	6.7	0.2	1.1	566.9	82.0	51.5	50.7	3.9	13.1	6.2	353.4	-	-
	XI	520.1	156.7	117.4	54.6	2.9	8.3	0.0	1.1	538.0	68.1	52.1	57.6	5.9	14.4	10.4	335.8	-	-
	XII	489.5	158.2	121.1	38.9	57.7	0.8	0.0	1.7	559.3	82.1	56.4	58.4	3.6	15.9	8.2	337.6	-	-
2007	I	399.7	155.0	43.4	41.1	3.2	0.1	-	-	30.3	10.5	10.3	26.6	1.7	6.2	7.6	338.0	-	-
	II	489.6	150.2	77.1	4.7	1.2	1.6	-	0.0	25.6	6.4	9.0	22.3	1.8	5.2	6.8	335.2	-	-
	III	544.3	147.4	123.4	5.9	0.3	0.3	-	0.1	26.6	11.4	8.0	18.3	1.3	5.3	8.6	336.0	-	-
	IV	475.9	144.2	116.4	4.3	15.6	0.4	-	0.0	29.0	7.9	8.5	17.0	1.4	4.5	3.1	327.0	-	-

<sup>1</sup>The *Households* sector also includes the *NPISHs* sector.

<sup>2</sup>Up to December 2006 automatically renegotiated during the period deposits were considered as new business. Since January 2007 only new agreements set with the active involvement of the client are recognized as new business.

<sup>3</sup>Deposits redeemable at notice include former savings deposits and the scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

## **METHODOLOGICAL NOTES**

The interest rate statistics includes information on interest rates and volumes on new business applied by commercial banks in Bulgaria to deposits and loans vis-à-vis Non-financial Corporations and Households sectors, indices and interest rates on interbank money market deposits, BIR and secondary market yield on government securities.

### **Interest Rate Statistics: Loans and Deposits of the *Non-financial Corporations* and *Households* sectors.**

Interest rates statistics is compiled according to methodological guidelines which to a great extent cover European Central Bank's requirements under Regulation 18 (ECB/2001/18) and defined the manner and procedures for data submission for interest rate statistics purposes<sup>1</sup>.

#### Scope:

- interest rates and volumes on *new business* on time deposits, repos and loans: *new business* is every new agreement between a client and a reporting agent. New agreements are all contracts in which the interest rate, term to maturity or period of notice and other terms of the deposit, repo or loan are settled for the first time. Every renegotiation of an interest rate and other terms different from term to maturity or period of notice of an already settled agreement, provided that no such clause exists in the agreement, as well as renegotiation of the term to maturity or period of notice with the active involvement of the client are also considered as *new business*.
- interest rates and volumes on *outstanding amounts* on overnight deposits, deposits redeemable at notice and overdraft: the *outstanding amounts* represent the claims and liabilities of loans or deposits as of a certain reporting moment. For this group of instruments, interest rate statistics *on new business* and interest rate statistics *on outstanding amounts* coincide.

Reporting period – a calendar month. End-of-month information is presented for the purpose of interest rate statistics on outstanding amounts, while information for the purpose of interest rate statistics on new business includes all new agreements settled during the reporting period.

Reporting rules – definitions and scope of instrument categories follow the respective regulations of monetary statistics with the exceptions of: 1) time deposits, which for the purpose of monetary statistics are included in the deposits with agreed maturity and 2) loans other than overdraft which include repos (repos are reported as a separate indicator for the purposes of monetary statistics).

Interest rate statistics instrument categories are broken down by sector, currency, term to maturity or notice period as well as purpose of loans to households.

- *Breakdown by sector* – interest rates on loans, deposits and repos agreed by commercial banks and resident legal and natural persons divided into two institutional sectors: *Non-financial corporations* and *Households* (population, employers and own-account workers) are reported. The household sector includes the *Non-Profit Organizations Serving Households* (NPISHs) sector.

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<sup>1</sup> A new interest rate statistics, harmonized with the ECB requirements, is under implementation and when enough long time series exist, an enlarged edition will be presented to the users before the end of the year.

Credit or deposit agreements with the government and financial sectors as well as non-residents are not reported.

- *Breakdown by currency* – BGN, EUR and USD.
- *Breakdown by original maturity or notice period*:
  - ✓ deposits: overnight deposits, time deposits (over one day up to 1 month, over 1 up to 3 months, over 3 up to 6 months, over 6 months up to 1 year, over 1 up to 2 years, over 2 years) and deposits redeemable at notice.
  - ✓ loans: overdraft, short- term loans (loans up to 1 year, other than overdraft) and long- term loans (over 1 year).
- *Breakdown by purpose of loans to households* – The interest rates on loans other than overdraft in lev to the *Households* sector are divided into three types: loans for house purchases, consumer loans and other loans.

#### Data source and data processing

Data sources (reporting units) are commercial banks that are resident on the territory of the Republic of Bulgaria and foreign bank branches registered in Bulgaria. Banks in case of initiated bankruptcy proceedings do not fall under the scope of interest rate statistics.

Interest rates are effective annual rates. They are average weighted with the amounts of new business or with the outstanding amounts as of the end of the reporting period. Up to 31 December 2006 monthly interest rates on new business on loans are calculated by applying the method of averaging rates by the amounts of new business for the weeks of the month. Since 31 January 2007 monthly interest rates on new business on loans are calculated for a calendar month.

### **Interest Rate Statistics: Interbank Money Market Deposits and Indices, BIR**

#### Scope

- interbank money market deposits: interest rates and amounts on deposit transactions concluded in the Bulgarian interbank market, divided into the following maturity groups: overnight, over 1 up to 3 days, over 3 up to 7 days, over 7 days up to 1 month and over 1 month.
- interbank market indices: information on indices LEONIA (LEONIA: LEv OverNight Interest Average is a reference rate of the concluded and settled Bulgarian lev overnight deposit transactions), SOFIBOR (SOFIBOR: Sofia Interbank Offered Rate is a fixing of the quotations for unsecured BGN deposits offered in the Bulgarian interbank market) and SOFIBID (SOFIBID: Sofia Interbank Bid Rate, the quotations of the respective “bid” rates). Information on indices EONIA (Euro OverNight Index Average) and EURIBOR (EURO InterBank Offered Rate) is also published.
- base interest rate (BIR): Up to 31 January 2005 the BIR was determined by the average annual yield on the three-month government securities achieved on the primary auction, capitalized at day-count convention "number of days from the day of issue to the maturity of the three-month

government securities/360". Since 1 February 2005, according to Resolution No. 149 of 16 December 2004 of the Governing Council of the BNB, the BIR equals the simple average of the values of the index LEONIA for the business days of the preceding month (base period).

Reporting period – a calendar month.

#### Source and data processing rules

Monthly data for Bulgaria are calculated on the basis of the daily information on the interbank market received at the BNB from commercial banks. For more information, see [www.bnb.bg/Financial Markets](http://www.bnb.bg/Financial%20Markets).

Monthly interest rates on interbank deposits calculated by weighing the interest rates with the amounts of the deposit transactions concluded for the calendar month are published. Monthly data on indices are calculated as the arithmetic average of daily data.

For monthly data on EONIA and EURIBOR of the European Central Bank, see [www.ecb.int](http://www.ecb.int). They are not recalculated by the BNB.

### **Interest Rate Statistics: Government Securities Secondary Market Yield and the Long-term Interest Rate for Convergence Purposes**

#### Scope

Yield to maturity achieved on the secondary market of government securities denominated in national currency. Treasury bills are discount government securities issued under Ordinance No. 5 of the Ministry of Finance and Bulgarian National Bank (treasury bills up to 3 months and up to 1 year). Bonds are interest-bearing government securities issued under Ordinance No. 5 of the Ministry of Finance and Bulgarian National Bank with original maturity of over 1 year.

The long-term interest rate (LTIR) for convergence purposes is determined on the basis of the yield to maturity of the secondary market long-term government bonds (benchmark bond). The *Central government* sector is a bond issuer and the bond is denominated in national currency. The applied guidelines for calculation of the LTIR are developed by the BNB in compliance with the requirements of the European Central Bank and are coordinated with the Ministry of Finance ([www.bnb.bg/Statistics/Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes \(LTIR\)](http://www.bnb.bg/Statistics/Interest%20Rate%20Statistics/Long-term%20Interest%20Rate%20for%20Convergence%20Purposes%20(LTIR))).

Reporting period – one calendar month.

#### Data source and data processing

The calculation of the government securities yield on the secondary interbank market and the LTIR is based on information about the secondary market contracts obtained from the CBSRTGS database (Computerized Book-Entry System for Registration of and Trade in Government Securities) of the BNB Fiscal Services Department. For more information, see [www.bnb.bg/ Fiscal services](http://www.bnb.bg/Fiscal%20services).

Monthly values of the secondary market yield on government securities are calculated as the average weighted effective yield on individual transactions achieved on the secondary market during the reporting period.

Monthly values of the LTIR for convergence purposes are calculated as an unweighted average of the daily yields on the benchmark bond.

The yield to maturity on government securities and LTIR is calculated by the ISMA formula at ACT/365 day count convention (the yield to maturity calculated by this formula serves as a nominal long-term interest rate, i.e. no adjustments for coupon effects, taxes, inflation etc. are applied).

### **Data Dissemination**

The Bulgarian National Bank disseminates monthly data on interest rate statistics on its website (see [www.bnb.bg](http://www.bnb.bg)).

Data is also published in the Bulgarian National Bank Monthly Bulletin. Data on interest rate statistics is included in the semi-annual and annual reports of the Bulgarian National Bank.

Data are simultaneously released to all interested parties.

### **Contacts**

Should you have any questions on the methodology applied by the Bulgarian National Bank or on interest rates statistics data published, please do not hesitate to contact Mrs. Violeta Peicheva, Head of the Monetary and Banking Statistics Division via e-mail at [mbstatistics@bnbank.org](mailto:mbstatistics@bnbank.org) or by mail to the following address:

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